

Ultimate RSI Indicator

This indicator displays the RSI values for all time frames for a given pair in one easy to see graphical interface.

- It shows you the over-sold and over-bought time frames so that you can gauge which timeframe is most likely to reverse.
- Use it by itself or as a supplementary trading tool.
- Determine how strong the reversal is going to be by referring to the higher and lower time frame values.
- This indicator can work in one of two modes:
 - Dynamic Mode – This mode will give the current RSI readings for all time frames using the most recent incomplete bar. Therefore it is dynamic in nature and will change with the current tick price.
 - Static Mode – In this mode the indicator will display the RSI values using the last completed bar. The value will only change when a bar completes. Therefore higher time frame values will remain static for longer than their lower time frame counterparts.



By using this indicator you must agree that it is only an MT4 indicator. It is by no means a trading system. You will not hold the author responsible for any direct or indirect losses you may incur as a result of using this indicator. This indicator is provided as is with no warrantee whatsoever. It is provided for educational purposes only.

Recommended Brokers

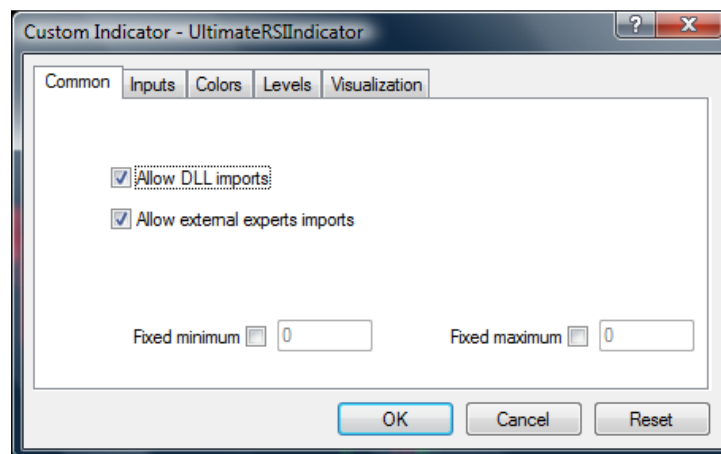
1. E-Global - <http://www.eglobal-forex.com/?affid=b4d0caa>
I use this broker because they provide a cent account and also allow for a high leverage account. With a cents account you can trade with a little as \$25 which will show up as 2500.00 (cents) on your account. This flexibility allows you to trade with a very small risk. This broker allows for 0.01 lots.
2. FXOpen - <http://fxopen.com?agent=194588>
This broker also allows for a cent account but the smallest lot size allowed is 0.1 lots.
3. Gallant FX - <http://www.gallantfx.com>
If you have a bit more money to invest then this is the broker for you. They only have regular \$ accounts but they are honest and do not trade against you. Yes, some brokers do trade against you.

Attaching the Indicator

This document assumes you have a working knowledge of the MetaTrader 4 trading platform. I highly recommend www.MT4Trading.com for basic instructions on how to setup MT4 and Expert Advisors. I will not bore you with the details. There are ample video tutorial on this site. The specific link you would need to access is <http://mt4trading.com/index.php?board=11.0>. If you need a refresher please stop reading this manual right now and visit the link. This way we can both be on the same page when you read on. If you still require help please feel free to email me at support@BuildThatEA.com. I will help you set this up in no time.

Once you have the platform installed be sure to copy the UltimateRSIIndicator.ex4 file to: <Metatrader Root>\Experts\Indicators folder. The <Metatrader Root> will depend on the broker you choose. If you accept all defaults during the installation process you will find all of these directories within <Program Files> directory.

Open up a chart (it does not matter what time frame you attach the indicator to as its displays the RSI values for all time frames) find the UntimateRSIIndicator under the Custom Indicators section within the Navigator section of MT4. Drag it and attach it to the chart.



In the indicator settings dialog box you should be only interested in 2 of the 5 available tabs. In the Common tab make sure both the checkboxes are checked as per the diagram above. In the Inputs tab you will get a chance to set the properties that will be used by the indicator. These have been described below:

Indicator Settings

Setting Name	Setting Type	Description	Default
RSIOBLevel	double	This is the over-bought level. You can set this to any value depending on the strategy you are following. The value should be between 1 and 100. If the RSI is greater than this value it will be indicated in the colour defined in the DownColor variable.	70
RSIOSLevel	double	This is the over-sold level. You can set this to any value depending on the strategy you are	30

		following. The value should be between 1 and 100. If the RSI is lesser than this value it will be indicated in the colour defined in the UpColor variable.	
RSIPeriod	integer	Number of periods for calculating the RSI	14
RSI_ON_Incomplete_Bar	boolean	This is probably the most important property you will use. If set the TRUE the indicator will work in the <i>Dynamic Mode</i> . If set to FALSE the indicator will work in the <i>Static Mode</i> . For details on these modes please read the opening section that describes the indicator.	TRUE
scaleX	integer	In most cases the default value will work well for this indicator. Sometimes depending on your monitor resolution the indicator might stretch outside of the window and the monthly timeframe might not get displayed. If this happens play with this value until you get a perfect fit. In most cases you should not have to touch this variable.	100

UpColor, DownColor, FlatColor, PeriodStringColor and TrendColor can be used to change the display colours of the various information shown by this indicator.

How to Use This Indocator

RSI – Relative Strength Index. A technical analysis indicator which measures the magnitude of gains over a given time period against the magnitude of losses over that period. The equation is $RSI = 100 - 100 / (1 + RS)$ where $RS = (total\ gains / n) / (total\ losses / n)$ and $n =$ number of RSI periods.

The value can range from 1 to 100. Some technical analysts believe that a value of 30 or below indicates an oversold condition and that a value of 70 or above indicates an overbought condition.

This indicator should be used as a conformation indicator only. The usual belief is that an oversold condition is followed by a correction (up) and vice versa. Please remember that there is no set rule that this must happen. All it is is a probability that it *might* happen.

Thank You

Again, many thanks for registering on my website. I hope this indicator will be beneficial to you as it is for me. I use this in my personal trading and it has helped me in more than one occasion. By signing up on BuildThatEA.com you will be eligible to other free offers which will follow soon. Please remember if you or anyone you know requires my services as mentioned on the website please email me and we can discuss options of developing, testing, supporting, marketing and hosting any EA we develop together.

Until then HAPPY TRADING and ALL THE BEST.

Disclaimer

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All results shown on this document are hypothetical, back-tested results.

No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program. Hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading.

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